

Four-year Charles Koch and BB&T Fellowships: Purpose, Requirements, Application Procedures, and Selection

In 2008-2009 the department of Economics at Florida State University received grants from the Charles Koch Foundation (CKF) and the BB&T Bank Foundation (BB&T) to support four-year fellowships for students entering the PhD program in economics. Grant proposals must be submitted each year to obtain CKF fellowships as they are subject to annual funding decisions by CKF, but between one and five students have been funded each year starting with the 2009 entering class. BB&T fellowships are funded by an existing ten-year grant so one should be available every two years until the grant period ends. The first BB&T Fellowship was awarded in Fall 2009.

The BB&T and CKF fellowships are part of a larger grant-supported set of programs: the program for the Study of Political Economy and Free Enterprise (SPEFE) and the program for Excellence in Economic Education (EEE). Their purposes and objectives are “to advance the understanding and practice of those free voluntary processes and principles that promote social progress, human well-being, individual freedom, opportunity and prosperity based on the rule of law, constitutional government, private property and the laws, regulations, organizations, institutions and social norms upon which they rely.” Therefore, these fellowships are to support students who wish to pursue a course of study that combines rigorous technical economic training in the core areas of applied economic theory and applied econometrics with a focus on the political economy of contemporary economic issues, and particularly, on the roles and impacts of institutions on market processes and economic well-being. Additional sources of fellowship funding associated with these programs may be secured over time.

Each CKF fellowship recipient receives a \$25,000 academic-year stipend along with an in-state tuition waiver (an out-of-state waiver will be funded for a maximum of one year). Similarly, BB&T fellowship recipients receive a \$20,000 academic-year stipend along with the same tuition waiver policy. Fellowship recipients will be assigned as a one-quarter time research assistant for one of the research faculty associates of SPEFE (currently Bruce Benson, James Gwartney, Randall Holcombe, Mark Isaac, Shi Qi, and Carl Kitchens, but other faculty members are free to apply for associate status), or as one-quarter-time teaching assistant to one of the SPEFE associated or one of the EEE associates (currently James Gwartney, Joe Calhoun, Lora

Holcombe, Joab Corey, and Katie Sherron, although other faculty members are free to apply for associate status). After the later of two years in the program or achieving candidacy, recipients initially assigned as TAs will be assigned as research assistants to one of the research associates of SPEFE. Recipients will also be encouraged to teach a course during at least some of the summer sessions in order to be prepared for an academic position upon graduation (compensation for summer teaching is at the rate paid to all graduate-student summer instructors). A recipient's continuing eligibility to receive the full four years of funding requires that the individual meet university and departmental standards for satisfactory academic progress.

To be considered for a CKF or BB&T Fellowship, a candidate must satisfy all qualifications and entrance requirements for the FSU Economics Department's PhD program and be chosen by the Department's Graduate Committee for admission into the program with an assistantship.

After the Graduate Committee decides on admission and eligibility for funding, the Graduate Director will forward the application files for Fellowship candidates to the Principal Investigator (PI) on the CKF and BB&T grants, currently Bruce Benson. These files will include those applicants who have been chosen for admission with funding and who: (a) indicate in the application that they want to be considered for the fellowships, (b) are recommended for fellowship consideration in a letter of recommendation, or (c) appear to have goals or interests that are consistent with the purpose and objective of the SPEFE-EEE programs quoted above. The PI will then distribute the files or relevant information from the files to the rest of the SPEFE Fellowship Committee. This committee will review the files and choose the applicants who are to be awarded the fellowships.

While we cannot, in setting up an RA or TA appointment, legally prohibit the recipient from engaging in additional outside employment during the academic year, we believe the donors' wishes (that the student not engage in any other employment during the academic year) are excellent guidance in terms of successful progress in the student's career. All applicants and recipients should inform the Graduate Director of any plans to engage in any other remunerative activity during the academic year.